



Thursday, 20 June 2024

Annex to agenda item 7 – Remuneration Report for the financial year 2023

Remuneration Report 2023 of GFT Technologies SE

In accordance with section 22 (6) SE-Implementation Act (SEAG) in conjunction with section 162 German Stock Corporation Act (AktG), the Remuneration Report clearly and comprehensibly presents and explains the remuneration awarded and due to the individual members of the Administrative Board and the Managing Directors of GFT Technologies SE in the financial year 2023.

GFT Technologies SE has a one-tier management and control structure. This system is characterised by the fact that a single governance body, the Administrative Board, is responsible for the management of the company. The Administrative Board manages the company, determines the basic policies of its activity and supervises their implementation by the Managing Directors. The Managing Directors conduct the business of the company and represent the company in and out of court. They are bound by instructions of the Administrative Board. GFT Technologies SE transfers

the disclosure obligations of section 162 (1) AktG for members of the executive board and the supervisory board to the Managing Directors and the Administrative Board, and those for the executive board pursuant to section 162 (2) AktG to its Managing Directors.

Detailed information on the remuneration systems for the Administrative Board and the Managing Directors of GFT Technologies SE is available on the corporate website at www.gft.de/governance.

In this report, the masculine form is used when referring to persons. It includes persons of all genders.

Due to rounding, it is possible that individual figures in this report do not add up exactly to the totals stated and that percentages shown do not reflect exactly the absolute figures to which they relate.



Thursday, 20 June 2024

I. Review of the financial year 2023

01.

Vote to approve the Remuneration Report for the financial year 2022 at the Annual General Meeting 2023

In accordance with the statutory requirements, the Remuneration Report 2022 prepared on the basis of the provisions of section 162 AktG was audited by the auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte) to determine whether the disclosures pursuant to section 162 (1) and (2) AktG had been made. The Remuneration Report was submitted to the Annual

General Meeting on 22 June 2023 for approval. The Annual General Meeting approved the submitted Remuneration Report with a majority of 73.74%, so that no adjustment to the format of remuneration reporting was required.

The Auditor's Report on the audit conducted by Deloitte was attached to the Remuneration Report 2022. The Remuneration Report and Auditor's Report are available on the corporate website at www.gft.de/governance.

02.

New remuneration system for the Administrative Board

On 28 April 2023, the Administrative Board of GFT Technologies SE adopted a new remuneration system for the Administrative Board. This was preceded by a review of the structure and level of remuneration for members of the Administrative Board. In addition to an examination of the respective tasks and responsibilities, the standard market level was also considered on the basis of a horizontal remuneration comparison. In view of the expansion of the responsibilities and tasks of the Audit Committee members – called for by the legislator and in particular by the Government Commission on the German Corporate Governance Code – and the resulting significant increase in the time commitment, the Administrative Board came to the conclusion that remuneration for members of the Audit Committee

should be increased appropriately. With retroactive effect from 1 January 2023, the Chairman of the Audit Committee receives €8,000.00 for each meeting he attends (until 31 December 2022: €3,000.00), and each other member receives €4,000.00 (until 31 December 2022: €2,000.00). Otherwise, the content of the remuneration system for the Administrative Board remains unchanged.

The Annual General Meeting approved the new remuneration system on 22 June 2023 with a majority of 99.96%.

The content of the new remuneration system is presented in the section 'Remuneration for members of the Administrative Board'. In addition, the remuneration system is published on the corporate website at www.gft.de/governance.



Thursday, 20 June 2024

II. Remuneration for the managing directors

01.

Determination of remuneration

On 10 June 2021, the Annual General Meeting of GFT Technologies SE approved the proposed remuneration system for the Managing Directors.

The determination of the specific remuneration of the Managing Directors corresponds to the remuneration system approved by the Annual General Meeting on 10 June 2021. The service agreement with the Chairwoman of the Managing Directors, Marika Lulay, deviates from the remuneration system in the points mentioned in section II. 2. a).

Before concluding the service agreements, the Administrative Board reviewed the remuneration of the Managing Directors to ensure that it was appropriate and in line with market practice. In accordance with the remuneration system, it assessed the remuneration in comparison to

listed companies that have a comparable market position (in particular sector, size, country) and complexity (horizontal remuneration comparison).

During the review, the Administrative Board also assessed how remuneration for the Managing Directors had developed in relation to remuneration for the most senior executives and the workforce of the GFT Group. The most senior executives are the contract group 'Executive Directors'. The workforce of the GFT Group consists of all permanent employees of the GFT Group. In addition to a status quo consideration, the vertical comparison also took into account the development of remuneration ratios over time.

The review of the remuneration for the Managing Directors for the financial year 2023 revealed that the remuneration of the Managing Directors resulting from target achievement is appropriate.

02.

The remuneration system and its implementation in the financial year 2023

a. Deviation from the remuneration system in the case of the Chairwoman of the Managing Directors

The service agreement with Marika Lulay concluded in 2019, i.e. before the Act Implementing the Second Shareholders' Rights Directive (ARUG II) came into force, deviates from the remuneration

system approved by the Annual General Meeting on 10 June 2021 in the following respects: no maximum remuneration is set and no sustainability target is included in the short-term variable remuneration components as stipulated by the remuneration system. In addition, the payment date of the long-term variable remuneration component in the event of departure due to a revocation of her appointment as Managing Director by the company is set out differently.



Thursday, 20 June 2024

b. Remuneration components

The following overview presents the remuneration components included in the remuneration system.

Directors' remuneration are the monthly salary payments and the fringe benefits. The variable components include short-term and long-term remuneration components.

Fixed remuneration	Annual fixed salary	<ul style="list-style-type: none"> ■ Annual fixed salary ■ Paid in twelve monthly instalments 	
	Fringe benefits	<p>In particular:</p> <ul style="list-style-type: none"> ■ Non-cash advantage of company car also available for private use ■ Premiums for accident insurance ■ Contributions to pension and health/long-term care insurance ■ Poss. cost of maintaining a second household 	
Variable remuneration	Short-term incentive (STI)	<ul style="list-style-type: none"> ■ Performance criteria: <ul style="list-style-type: none"> ▸ Revenue growth (currently 40%), STI 1 ▸ Operating margin (currently 50%), STI 2 ▸ Sustainability target (currently 10%), STI 3 	<ul style="list-style-type: none"> ■ Payout of 1/2 to 2/3 after expiry of the respective financial year ■ Conversion of 1/3 to 1/2 into long-term variable remuneration (LTI)
	Long-term incentive (LTI)	<ul style="list-style-type: none"> ■ Performance criteria and weighting correspond to those of STI in first year of the respective performance period ■ During the three-year vesting period: GFT share performance 	<ul style="list-style-type: none"> ■ Virtual share plan ■ Payment after expiry of a three-year vesting period following the one-year performance period of the STI
Other benefits	Benefits to newly appointed Managing Directors		<ul style="list-style-type: none"> ■ Poss. payments to offset forfeiting of variable remuneration or other financial disadvantages ■ Poss. benefits in connection with a change of location
	Benefits in the event of extraordinary developments	<ul style="list-style-type: none"> ■ In particular consideration of company's long-term development and long-term and consistently successful management 	<ul style="list-style-type: none"> ■ Poss. discretionary bonus



Thursday, 20 June 2024

c. Fixed remuneration

Fixed remuneration consists of the annual fixed salary and fringe benefits. The annual fixed salary is paid in monthly instalments. Fringe benefits may vary according to person and event. They comprise the non-cash advantage of a company car which is also available for private use, premiums for an appropriate accident insurance policy, and contributions to pension and health/long-term care insurance to the usual extent.

The annual fixed salary amounts to €450,000 for the Chairwoman of the Managing Directors (CEO), €380,000 for the Managing Director responsible for finance (CFO) and €350,000 for the Managing Director responsible for the region Central and West Europe.

d. Variable remuneration

Variable remuneration for a financial year (grant financial year) consists of three components with a one-year assessment basis (the short-term incentives STI 1, STI 2 and STI 3) and a component which is derived – in part – from this total with a three-year vesting period (long-term incentive/LTI).

Short-term incentive (STI)

Short-term variable remuneration is based on the degree to which the following targets are achieved:

- Growth
- Profit
- Sustainability

Growth target (STI 1)

The growth target describes the targeted percentage increase in revenue compared to the previous financial year. Either the revenue of the GFT Group or the revenue of a subunit is agreed with each Managing Director as the basis for assessment. Depending on the degree to which the target is achieved, the resulting amount lies between zero and a defined maximum amount.

This variable component thus rewards revenue growth from one financial year to the next. It serves the target of expanding the global market position of the GFT Group as a leading technology partner for banks, insurance companies and industrial enterprises.

The current service agreements with all Managing Directors stipulate that the revenue of the entire GFT Group serves as the basis for assessment.

Profit target (STI 2)

The profit target describes the targeted ratio of EBT (earnings before taxes) to revenue. EBT and revenue of either the GFT Group or a subunit is agreed upon with each Managing Director as the basis of assessment. Depending on the degree to which the target is achieved, the resulting amount lies between zero and a defined maximum amount.

This variable component ensures that not only revenue growth, but also the operating margin is incentivised. It serves the target of achieving profitable growth.

The current service agreements with all Managing Directors stipulate that revenue and EBT of the entire GFT Group serve as the basis for assessment.

Sustainability target (STI 3)

The Administrative Board sets one or more social or ecological targets for each financial year. Depending on the degree to which the target is achieved, the resulting amount lies between zero and a defined maximum amount.

This variable component incentivises the achievement of company-specific sustainability targets. The Administrative Board selects one or more of the following sustainability targets: staff training and development, promotion of external IT talent, energy savings, promotion of workforce and/or management diversity within the GFT Group, as well as employee and/or client satisfaction. The Administrative Board is entitled, at its own



Thursday, 20 June 2024

discretion, to select other sustainability targets instead of one or more of the aforementioned sustainability targets, provided that non-financial performance indicators are specified for these in the combined management report and the Administrative Board is convinced that these sustainability targets are equally suitable for promoting the long-term development of the company and incentivising the Managing Directors accordingly.

The variable component ensures that not only the shareholders' interest in profitable growth is incentivised, but that the interests of other stakeholders are also taken into account.

For the financial year 2023, a sustainability target was agreed with two Managing Directors. No sustainability target has been agreed with the Chairwoman of the Managing Directors, as the corresponding service agreement was concluded in 2019, i.e. before the Act Implementing the Second Shareholders' Rights Directive (ARUG II) came into force.

Calculation of the short-term incentive, payout or partial conversion into the long-term incentive

The amounts resulting from the degree of achievement of the growth, profit and sustainability targets are added together on expiry of the respective grant financial year.

Of the resulting total annual STI amount, two-thirds is paid to the Managing Directors at the end of the calendar month following the calendar month in which the consolidated financial statements for the grant financial year are approved by the Administrative Board, in accordance with the rules set out in advance in the current service agreements (STI payout amount).

The remaining amount (one third of the STI) is retained by the company and converted into long-term variable remuneration (LTI) for the relevant financial year (conversion amount).

Long-term incentive (LTI)

Every year, the Managing Directors are allocated a number of virtual shares for the conversion amount (granted virtual shares). The virtual shares are a purely calculated figure. The number of virtual shares in one tranche is determined by dividing the conversion amount by the average price of the GFT share weighted according to trading volume on all trading days of the grant financial year in the XETRA trading system of Deutsche Börse AG in Frankfurt (or any trading system replacing it).

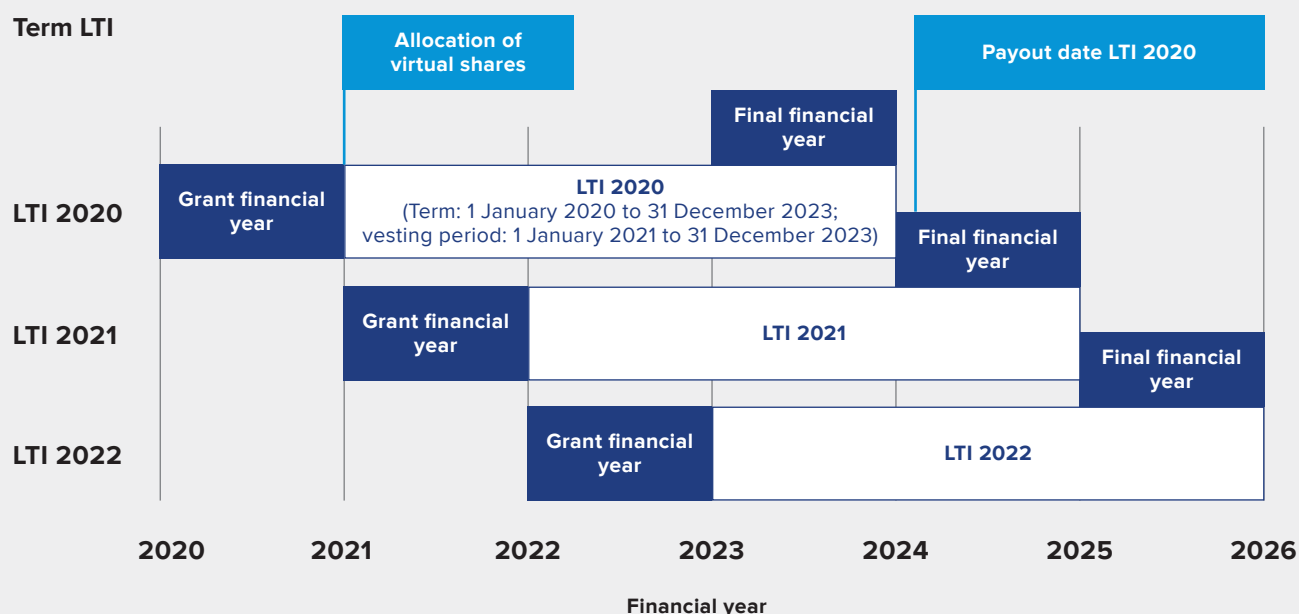
The virtual shares granted are to be held by the Managing Directors for a period of three financial years (vesting period). The vesting period starts retroactively on 1 January of the financial year following the grant financial year and ends on 31 December of the third year following the grant financial year (final financial year). After expiry of the vesting period, the virtual shares granted are converted back into a cash payout amount (LTI payout amount). For this purpose, the number of virtual shares granted is multiplied by the weighted average price of the GFT share on all trading days of the final financial year in the XETRA trading system of Deutsche Börse AG in Frankfurt (or any trading system replacing it). The resulting amount is paid out to the Managing Director – subject to any reduction in the event of extraordinary developments (see section II. 2. j)).

The LTI is aimed at rewarding growth that is suited to raising enterprise value and thus increasing the GFT share price over the long term.



Thursday, 20 June 2024

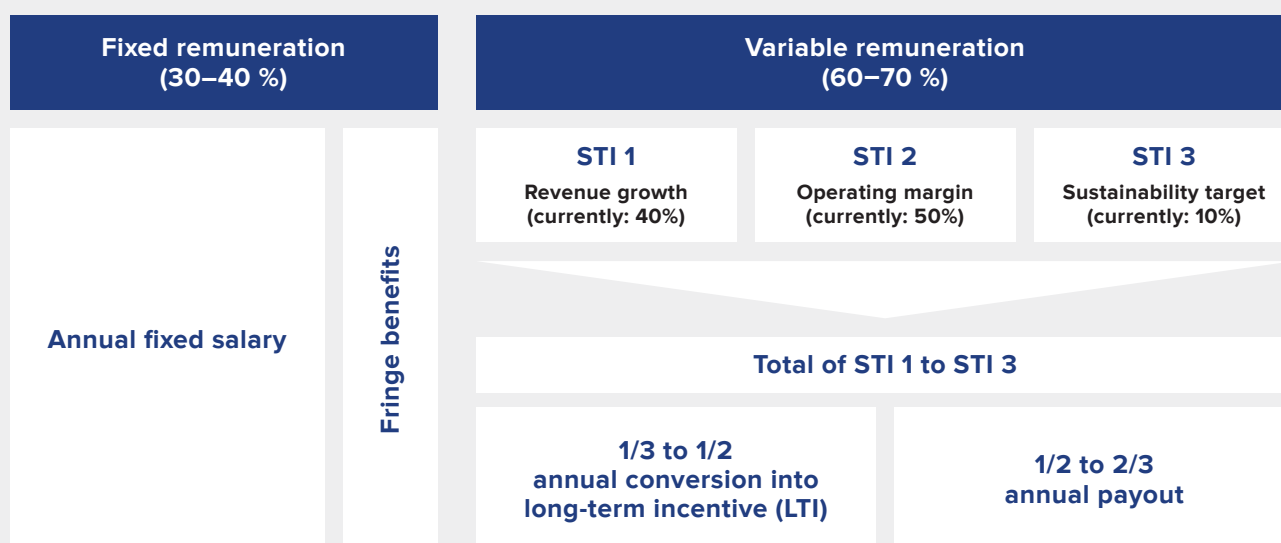
The following overview shows the structure of the LTI.



e. Relative shares of fixed remuneration, short-term and long-term variable remuneration components in the target total remuneration according to the remuneration system

variable remuneration components in the total target remuneration as defined in the remuneration system. The target total remuneration is the sum of all remuneration amounts for the respective financial year in the case of 100% target achievement.

The following chart shows the relative shares of fixed remuneration and short- and long-term



Specifically, it is agreed with all Managing Directors that two thirds of the total amount of the STI will be

paid out annually and one third will be converted into the LTI (see section II. 2. d)).



Thursday, 20 June 2024

f. Target total remuneration

The Administrative Board has set the specific remuneration for the Managing Directors in compliance with the requirements of sections 87 and 87a AktG and in accordance with the remuneration system approved by the Annual General Meeting. In doing so, it ensured that the individual remuneration components and the target total remuneration (total remuneration on 100% target achievement) are appropriate for the tasks, requirements and performance of the Managing Director, the economic situation and the success and future prospects of the GFT Group, and do not exceed customary remuneration without special reasons.

The following table shows the individual target remuneration for each Managing Director and the relative shares of the individual remuneration elements in the target total remuneration (TTR) for the financial year 2023. No target total remuneration was defined in the service agreement concluded with Marika Lulay in the financial year 2019, as no target was defined for long-term variable remuneration. To aid comparison, the table also contains the proportions that would apply to Marika Lulay if the same target definition for the LTI had also been agreed with her as with the other Managing Directors.

2023		Marika Lulay		Dr. Jochen Ruetz		Jens-Thorsten Rauer	
		in €k	in % TTR	in €k	in % TTR	in €k	in % TTR
Fixed remuneration	Annual fixed salary	450	33	380	36	350	36
	Fringe benefits	55	4	45	4	9	1
	Subtotal	505	37	425	41	359	37
Variable Vergütung	Short-term variable remuneration	467	34	333	32	333	34
	Long-term variable remuneration*	397	29	283	27	283	29
	Total	1,368	100	1,042	100	975	100

* The target for long-term variable remuneration is a 70% increase in the weighted average share price for the final financial year compared to the grant financial year.



Thursday, 20 June 2024

g. Target achievement with regard to short-term variable remuneration in the financial year 2023

The following overview shows the degree of target achievement with regard to short-term variable remuneration for the financial year 2023 and the corresponding amounts that are used to calculate the total STI amount:

2023	Marika Lulay		Dr. Jochen Ruetz		Jens-Thorsten Rauer	
	in €k	Target achievement in %	in €k	Target achievement in %	in €k	Target achievement in %
STI 1 (Revenue growth)	450	150	275	150	275	150
STI 2 (Profit)	600	133	350	133	350	133
STI 3 (Sustainability target)*	n. a.	n. a.	54	107	54	107
STI (total)	1,050	140	679	137	679	137

* In the financial year 2023, the sustainability target comprised the following individual targets: training and further education of GFT employees across the Group (40%), promotion of external IT talent (30%) and employee satisfaction across the Group (30%). The figure in brackets indicates the weighting of the respective individual target in relation to the overall sustainability target.

Of the total annual amount of the STI, one third is retained by the company and converted into long-term variable remuneration (LTI) for the respective financial year (conversion amount). Each Managing Director receives a number of virtual shares for the conversion amount.

Based on the total STI stated above, the Managing Directors were allocated virtual shares for the financial year 2023 as shown in the table below.

Number of virtual shares	Marika Lulay	Dr. Jochen Ruetz	Jens-Thorsten Rauer
LTI 2021 (2021 to 2024)	17,992	10,639	10,639
LTI 2022 (2022 to 2025)	14,961	8,626	8,626
LTI 2023 (2023 to 2026)	11,557	7,468	7,467



Thursday, 20 June 2024

h. Target achievement with regard to long-term variable remuneration 2020 (payout early 2024)

The virtual shares listed in the table below were granted to the Managing Directors for the financial year 2020.

Number of virtual shares	Marika Lulay	Dr. Jochen Ruetz	Jens-Thorsten Rauer
LTI 2020 (2020 to 2023)	20,440	20,794	11,425*

* Jens-Thorsten Rauer was appointed Managing Director with effect from 1 May 2020. The number of virtual shares listed here under LTI 2020 thus refers to the period 1 May 2020 to 31 December 2020.

These virtual shares were held by the Managing Directors for a period of three financial years. This vesting period began retroactively on 1 January 2021 and ended on 31 December 2023, after which the virtual shares granted were converted back into the LTI payout amounts. To this end, the number of virtual shares granted is multiplied by the average share price of the GFT share weighted according to trading

volume on all trading days in 2023 in the XETRA trading system of Deutsche Börse AG in Frankfurt. This share price was around €30.29.

This resulted in the following payout amounts for the LTI 2020:

	Marika Lulay	Dr. Jochen Ruetz	Jens-Thorsten Rauer
Payout amount in €k	619	630	346*

* Jens-Thorsten Rauer was appointed Managing Director with effect from 1 May 2020. The number of virtual shares listed here under LTI 2020 thus refers to the period 1 May 2020 to 31 December 2020.

The changes in the LTI 2020 payout amounts compared to the LTI 2020 conversion amounts are as follows:

	Marika Lulay	Dr. Jochen Ruetz	Jens-Thorsten Rauer
Changes in €k	402	409	225*

* Jens-Thorsten Rauer was appointed Managing Director with effect from 1 May 2020. The number of virtual shares listed here under LTI 2020 thus refers to the period 1 May 2020 to 31 December 2020.

i. Maximum remuneration

The Administrative Board has set a maximum remuneration amount – including all remuneration components – for two of the three Managing Directors. The service agreement concluded with Marika Lulay in the financial year 2019 does not include a maximum remuneration amount, as – apart from all other remuneration components – the performance of the virtual shares (LTI) is not limited.

The maximum remuneration amount is the upper limit of total remuneration (annual fixed salary, fringe benefits, payment of STI, LTI and, if applicable, other benefits to newly appointed Managing Directors or a discretionary bonus) of a Managing Director for a financial year which may not be exceeded.

Any amount exceeding maximum remuneration is capped when the LTI payable for the relevant financial year is paid out three years later.



Thursday, 20 June 2024

In general, the remuneration system stipulates that maximum remuneration for a financial year for the Chairwoman of the Managing Directors shall not exceed €3,000,000 gross and for other Managing Directors €2,000,000 gross.

The following table shows the maximum remuneration amounts agreed with the Managing Directors in the service agreements for the financial year 2023.

Managing Director	Maximum remuneration (in €k)
Marika Lulay*	n. a.
Dr. Jochen Ruetz	1,800
Jens-Thorsten Rauer	1,800

* The service agreement concluded with Marika Lulay in the financial year 2019 does not include a maximum remuneration amount, as the performance of the virtual shares (LTI) is not limited.

With regard to the LTI 2020 paid out at the beginning of the financial year 2024 (see section II. 2. h)), the LTI payout amounts were not capped, as the corresponding total remuneration did not exceed the defined maximum remuneration amounts.

The following table contains the total remuneration (fixed annual salary, fringe benefits, STI payout amount, LTI) of the Managing Directors with regard to the financial year 2020:

Managing Director	Maximum remuneration for 2020 (in €k)	Total remuneration 2020 (in €k)
Marika Lulay*	n. a.	1,256
Dr. Jochen Ruetz	1,800	1,170
Jens-Thorsten Rauer**	1,800	668

* The service agreement concluded with Marika Lulay in the financial year 2019 does not include a maximum remuneration amount, as the performance of the virtual shares (LTI) is not limited.

** Jens-Thorsten Rauer was appointed Managing Director with effect from 1 May 2020. The number of virtual shares listed here under LTI 2020 thus refers to the period 1 May 2020 to 31 December 2020.

j. Possibility to reduce remuneration and to grant a discretionary bonus

In the event of extraordinary developments, the Administrative Board has the option to reduce the LTI payout to an appropriate extent or to grant a discretionary bonus. The LTI payout may never be less than the amount converted into the respective LTI, plus interest at five percentage points above the base rate. The discretionary bonus may not exceed €200,000 for Marika Lulay, €175,000 for

Dr Jochen Ruetz and €150,000 for Jens-Thorsten Rauer. For the financial year 2023, the Administrative Board did not make use of the option to reduce the payout or grant a discretionary bonus.

There are no contractual agreements to claw back variable remuneration components. No use was made of the legal rights and/or entitlements, which are unaffected.



Thursday, 20 June 2024

k. Benefits on the termination of the service agreement of a Managing Director

If the position of Managing Director is terminated by the company's revocation of the appointment, not for cause (justifying termination of the service agreement), and if the service agreement is consequently terminated on the basis of the linkage clause, the Managing Director shall be entitled to severance pay. This corresponds to the contractual remuneration the Managing Director would have received from the time of the premature termination of the service agreement until its regular term expired (remaining term), but for no longer than two years.

In the event of permanent incapacity to work, the company is entitled to terminate the service agreement with one month's notice to the end of the half-year. Permanent incapacity to work exists if the Managing Director is likely to be permanently (regularly for more than 12 months) unable to perform his/her duties for health reasons. In the event of permanent incapacity, the period of continued remuneration is to be no less than twelve months from the date on which the incapacity for work began. This means that, if necessary, the entire remuneration will continue to be paid beyond the premature termination of the employment relationship.

In the event of death, non-performance-based remuneration continues to be paid to the contractually defined surviving dependants in the month of death and in the following six months, but no longer than until the end of the contract.

In the financial year 2023, no commitments were changed with regard to benefits due upon the termination of the position of Managing Director.

As no Managing Director ended their employment in the financial year 2023, no benefits were promised for this purpose – apart from the contractual arrangements described. Equally, no corresponding benefits were granted in the financial year 2023.

l. No third-party benefits

In the financial year 2023, no benefits were promised or granted to any Managing Director by a third party with regard to their activities as Managing Director.

m. No pension commitments

There are no pension commitments for the Managing Directors.



Thursday, 20 June 2024

n. Contribution of the remuneration system to the promotion of the long-term and sustainable development of society

The implementation of the remuneration system as described above ensures that the specific remuneration promotes the long-term development

of the company. The remuneration system and its implementation are aimed at the long-term and sustainable increase of the company's value through profitable growth. At the same time, it enables internationally competitive remuneration for the Managing Directors.

03**Remuneration awarded and due in accordance with AktG in the financial year 2023**

The remuneration awarded and due to the Managing Directors in the financial year 2023 in accordance with section 162 AktG is shown below. The tables contain all amounts actually received by the individual Managing Directors in the reporting period (awarded remuneration) and all remuneration which is legally due but has not yet been received (due remuneration).

In addition to the annual fixed salary and the fringe benefits, remuneration 'due' in the financial year 2023 includes the STI payout amount on the one hand and the conversion amount on the other. Even if the STI payout amount, i.e. that part of the STI not converted into long-term variable remuneration (LTI), is not paid out until the following financial year, it is based on a service that has been rendered in full by the end of the respective financial year. The conversion amount, i.e. that part of the STI which is converted into long-term variable remuneration (LTI), is also based on performance that has been fully rendered by the end of the respective financial year.

However, the LTI payout amount may differ from the conversion amount. Corresponding positive or negative changes are considered as 'due remuneration' in the final financial year of the respective LTI. This procedure enables transparent and understandable reporting and establishes a link between performance and remuneration in the reporting period.

The following table presents all fixed and variable remuneration components and their respective relative shares in the total remuneration of each Managing Director. The relative shares indicated refer to the remuneration components awarded and due in the respective financial year. The corresponding positive or negative change in the LTI payout amount compared to the conversion amount is shown in relation to the LTI 2020 (see also section II. 2. h)) for each Managing Director in the line 'LTI 2020 (change)'.



Thursday, 20 June 2024

Current Managing Directors:		Marika Lulay Chairwoman of the Managing Directors since 31/05/2017				Dr. Jochen Ruetz Managing Director since 18/08/2015				Jens-Thorsten Rauer Managing Director since 01/05/2020			
		2023		2022		2023		2022		2023		2022	
		in €k	in %	in €k	in %	in €k	in %	in €k	in %	in €k	in %	in €k	in %
Fixed remuner- ation compo- nents	Annual fixed salary	450	23	450	20	380	25	380	27	350	28	350	26
	Fringe benefits	55	3	54	2	45	3	45	3	9	1	9	1
	Total	505	26	504	22	425	28	425	30	359	28	359	26
	STI	700	36	1,167	52	452	30	673	47	452	36	673	49
Variable remuner- ation compo- nents	LTI 2023 (conversion amount))	350	18	583	26	226	15	336	23	226	18	336	25
	LTI 2020 (change)	402	21	–	–	409	27	–	–	225	18	–	–
	Total	1,452	74	1,750	78	1,088	72	1,009	70	904	72	1,009	74
	Total remuneration	1,958	100	2,254	100	1,513	100	1,434	100	1,262	100	1,368	100



Thursday, 20 June 2024

III. Remuneration for members of the Administrative Board

In accordance with section 15 of the Articles of Incorporation of GFT Technologies SE, remuneration for the members of the Administrative Board is set by a resolution of the Annual General Meeting. Furthermore, according to section 38 (1) SEAG in conjunction with section 113 (3) AktG, a resolution on remuneration for the members of the Administrative Board must be adopted by the Annual General Meeting at least every four years in the case of listed companies.

On 22 June 2023, the Annual General Meeting approved the proposed remuneration system and adopted a new remuneration arrangement in accordance with section 15 of the Articles of Incorporation of GFT Technologies SE (see also section I. 2.). The remuneration system has been applied since 1 January 2023 and replaces the previous remuneration system as of this date. The remuneration for members of the Administrative Board presented below corresponds to the remuneration system approved by the Annual General Meeting.

Remuneration for members of the Administrative Board is structured as a purely fixed remuneration. No performance-related remuneration is granted. The fixed remuneration for each financial year is €50,000.00 for members of the Administrative Board, €200,000.00 for the Chairman of the Administrative Board and €75,000.00 for the Deputy Chairman of the Administrative Board. Members of the Administrative Board who only served on the Administrative Board for part of the financial year, receive one-twelfth of fixed remuneration for each month of their membership they commenced.

In addition to their fixed remuneration as a member of the Administrative Board, the members of the Audit Committee receive an attendance fee. This amounts to €4,000.00 for each member and for each meeting of the Audit Committee which the member attends.

The Chairman of the Audit Committee receives €8,000.00 for each meeting of the Audit Committee he attends.

A purely fixed remuneration system for Administrative Board members, supplemented by an attendance fee for members of the Audit Committee, is considered the most appropriate way to reflect the Administrative Board's management, advisory and supervisory functions. A purely fixed remuneration system does not encourage inappropriate risk-taking and ensures that the Administrative Board bases its decisions solely on the long-term welfare of the company. The higher remuneration for the Chairman of the Administrative Board and his deputy adequately reflects the responsibility and increased time commitment. In view of the additional workload involved in meetings of the Audit Committee, an attendance fee is paid to its members. The Chairman of the Audit Committee receives a higher attendance fee in order to adequately reflect the additional time commitment.

The Managing Directors, who are responsible for the operational business of the company, receive remuneration in accordance with the remuneration system for Managing Directors. In addition to fixed remuneration, this system also provides for performance-related remuneration. With this in mind, those members of the Administrative Board who are appointed as Managing Directors do not receive any remuneration for their office as Administrative Board members. This arrangement is best suited to promoting the business strategy and long-term development of the company.

The following table shows the remuneration awarded and due to the members of the Administrative Board in the financial year 2023 in accordance with section 162 (1) sentence 1 AktG.



Thursday, 20 June 2024

Members of the Administrative Board:		Basic remuneration		Committee remuneration		Total remuneration (TR)
		in €k	in % TR	in €k	in % TR	in €k
	2023	200	100	–	–	200
Ulrich Dietz (Chairman)	2022	200	100	–	–	200
	2023	75	82	16	18	91
Dr. Paul Lerbinger (Deputy Chairman)	2022	75	86	12	14	87
	2023	29	100	–	–	29
Dr. Annette Beller (as of 22 June 2023)	2022	–	–	–	–	–
	2023	25	100	–	–	25
Dr.-Ing. Andreas Bereczky (until 22 June 2023)	2022	50	100	–	–	50
	2023	50	76	16	24	66
Maria Dietz	2022	50	86	8	14	58
	2023	–	–	–	–	–
Marika Lulay*	2022	–	–	–	–	–
	2023	–	–	–	–	–
Dr. Jochen Ruetz*	2022	–	–	–	–	–
	2023	50	61	32	39	82
Prof. Dr. Andreas Wiedemann	2022	50	89	6	11	56

* Members of the Administrative Board who are also appointed as Managing Directors do not receive any remuneration as Administrative Board members.



Thursday, 20 June 2024

IV. Comparative presentation of the earnings trend and the annual change in remuneration

The following table shows the change in remuneration for members of the Administrative Board and the Managing Directors, the change in the earnings trend of GFT Technologies SE, and the change in the average remuneration of employees on a full-time equivalent basis.

The earnings trend is presented on the basis of the net income of GFT Technologies SE in accordance with section 275 (2) no. 17 HGB. For better comparability, the revenue and earnings before taxes of the GFT Group are also included in the comparison. As key performance indicators, these figures are also part of the financial targets for the short-term variable remuneration of the Managing Directors and thus have a significant impact on the remuneration amount of the Managing Directors.

For the members of the Administrative Board and the Managing Directors, the remuneration awarded and due in the respective financial year is presented pursuant to section 162 (1) sentence 1 AktG.

The presentation of average employee remuneration is based on the workforce of GFT Technologies SE, excluding the Managing Directors.

Average remuneration for employees of GFT Technologies SE comprises personnel expenses for wages and salaries, fringe benefits and all short-term variable remuneration components attributable to the financial year.



Thursday, 20 June 2024

	2023 (in €k)	2022 (in €k)	Change 2023 vs. 2022 (in %)	Change 2022 vs. 2021 (in %)	Change 2021 vs. 2020 (in %)
Remuneration for members of executive bodies					
Managing Directors					
Marika Lulay	1,958	2,254	-13	12	135
Dr. Jochen Ruetz	1,513	1,434	6	10	71
Jens-Thorsten Rauer*	1,262	1,368	-8	10	183*
Members of the Administrative Board					
Ulrich Dietz (Chairman)	200	200	0	0	133
Dr. Paul Lerbinger (Deputy Chairman)	91	87	5	4	30
Dr. Annette Beller (as of 22 June 2023)	29	0	n. a.	n. a.	n. a.
Dr.-Ing. Andreas Bereczky (until 22 June 2023)	25	50	-50	0	16
Maria Dietz	66	58	14	0	35
Marika Lulay**	0	0	0	0	0
Dr. Jochen Ruetz**	0	0	0	0	0
Prof. Dr. Andreas Wiedemann	82	56	46	0	30
Earnings trend of the company					
Net income of GFT Technologies SE (HGB)	17,857	16,461	8	116	-12
Revenue of the GFT Group (IFRS)	801,737	730,136	10	29	27
EBT of the GFT Group (IFRS)	68,002	66,047	3	65	184
Average remuneration of employees	93	96	-3	6	3

* Jens-Thorsten Rauer was appointed Managing Director with effect from 1 May 2020. If Jens-Thorsten Rauer had been a Managing Director during the whole financial year 2020, the percentage change would have been 88%.

** Members of the Administrative Board who are also appointed as Managing Directors do not receive any remuneration as Administrative Board members.



Thursday, 20 June 2024

V. OTHER

The company insures the members of the Administrative Board and the Managing Directors against civil and criminal claims, including in each case the costs of legal defence in connection with the performance of their mandates (D&O insurance), to the customary extent and in compliance with the relevant provisions of company law at its own expense.

Stuttgart, 19 March 2024

For the Administrative Board

Ulrich Dietz
Chairman of the Administrative Board



Thursday, 20 June 2024

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To GFT Technologies SE, Stuttgart

Opinion

We have formally examined the remuneration report of GFT Technologies SE for the financial year from 1 January 2023 to 31 December 2023 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the requirements of the IDW quality management standards. We have complied with our professional duties pursuant to the German Public Accountants Act (WPO) and the Professional Charter for Auditors/Chartered Accountants (BS WP/vBP), including the independence requirements.

Responsibilities of the Administrative Board

The Administrative Board of GFT Technologies SE is responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The Administrative Board is also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e. fraudulent manipulation of accounting records or misrepresentation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Stuttgart, 19 March 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Marco Koch
Wirtschaftsprüfer

Anja Lustig
Wirtschaftsprüferin